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HONORABLE CHRISTOPHER M. ALSTON

HEARING DATE: December 5, 2024
HEARING TIME: 9:30 a.m. Pacific Time
RESPONSE DUE: November 27, 2024
LOCATION: Seattle Federal Courthouse
Courtroom 7206, 7th Floor
700 Stewart Street
Seattle, WA 98101

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF WASHINGTON

In re

Chapter 11

B-1208 PINE, LLC,

Case No. 24-10088-CMA

Debtor.

**DECLARATION OF JAMES WONG IN
SUPPORT OF DEBTOR'S MOTION FOR
ORDER APPROVING EXTENDED CASH
COLLATERAL BUDGET**

JAMES WONG declares as follows:

1. I am the Manager of B-1208 Pine, LLC (the "Debtor"), debtor and debtor in possession in the above-captioned chapter 11 bankruptcy case. I have personal knowledge of the facts set forth in this declaration, and I am competent to testify to the same. I make this declaration in support of the *Debtor's Motion for Order Approving Extended Cash Collateral Budget* (the "Motion").¹

2. By the Motion, the Debtor seeks an order of this Court supplementing the Final Cash Collateral Order with an amended and extended budget in the form attached to the proposed form of order on the Motion as Exhibit A. The Extended Budget starts in November 2024 and runs through

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

DECLARATION OF JAMES WONG IN SUPPORT OF MOTION FOR
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– Page 1

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1 March 2025. Based on the current status of the case involving competing liquidating plans and
2 disclosure statements, the Extended Budget assumes the Chapter 11 Case will not extend beyond
3 March 2025. If it does, the Debtor will file a second extended budget if necessary.

4 3. The Debtor proposes to continue using Cash Collateral pursuant to the terms set forth
5 in the Final Cash Collateral Order and the Extended Budget. As supplemented by the Extended
6 Budget, the terms of the Final Cash Collateral Order will continue to control the Debtor's use of Cash
7 Collateral and remain in effect during the remaining pendency of this Chapter 11 Case. The interests
8 of Pivot Lender will continue to be adequately protected as set forth in the Final Cash Collateral
9 Order, including but not limited to replacement liens, insurance, interest payments, retention of rights
10 under Bankruptcy Code § 507(b), and termination of use of Cash Collateral upon a Termination
11 Event.

12 4. Also incorporated into the Extended Budget, the Debtor will pay to Pivot Lender any
13 excess cash it holds in its operating account above and beyond an operating reserve of \$300,000 on a
14 quarterly basis, commencing December 15, 2024, and recurring on the fifteenth (15th) day of every
15 third month thereafter until the Effective Date of a confirmed chapter 11 plan, i.e., March 15, etc.
16 Any amounts paid by the Debtor pursuant to the Final Cash Collateral Order and in accordance with
17 the Extended Budget will be transferred to the payee free and clear of any lien of Pivot Lender. The
18 Debtor would not otherwise use Cash Collateral for any purpose that is not authorized by the
19 Bankruptcy Code, the Final Cash Collateral Order, the Extended Budget, and any order granting this
20 Motion.

21 5. The Debtor seeks to amend and supplement its initial Budget with the Extended Budget
22 that contains projected cash revenues and expenses for an additional five-month period, subject to
23 further extensions by order of this Court or by agreement between the Debtor and Pivot Lender.

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– Page 2

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1 Aside from supplementing the initial Budget, the terms of the Final Cash Collateral Order will remain
2 the same and continue in effect, including adequate protection of Pivot Lender's interests and
3 collateral, except as otherwise provided in any order granting the Motion. The Extended Budget was
4 prepared by the Debtor, utilizing generally accepted accounting principles and relying on financial
5 data and projections, and constitutes a reasonable projection of the Debtor's cash flow and should be
6 approved.

7
8 I declare under penalty of perjury that the foregoing is true and correct.

9 SIGNED this 14th day of November, 2024 at Seattle, Washington.

10 Signed by:

11 *James Wong*

12 James Wong

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DECLARATION OF JAMES WONG IN SUPPORT OF MOTION FOR
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– Page 3

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